# Municipal and Land Bank Bonds

\$260,000 Oregon State 4s 1932-61 To yield 4.00% 459,000 California State 5s 1943-48 To yield 4.15% 361,000 North Carolina 41/2s 1946-58 To yield 4.25%

84,000 Toledo, Ohio, 5s 1928-31 To yield 4.15%

55,000 Cincinnati Reg. 5s 1967 Opt. 42 To yield 4.15% 100,000 New York City

Reg. 31/2s 1929@961/2 & Interest 100,000 New York City 41/2s

Bank 5s 1930-32@1021/2 108,000 Akron, Ohio, 5s 1926-32 To yield 4.15%

75,000 N. Y. State Land

100,000 Westchester Co. N. Y. Reg. 41/2s 1937-63 To yield 3.90%

25,000 Newark, N. J., 51/2s 1949-51 To yield 4.15% 50,000 San Francisco 41/2s 1948-49 To yield 4.15%

25,000 Cranston, R. I., 4s

15,000 Kansas City, Mo., 4s 1930 To yield 4.05% 25,000 Detroit, Mich., 51/2s 1950 To yield 4.20%

40,000 West Virginia 5s 1942 To yield 4.15%

25,000 Cleveland, Ohio, 5s 80,000 Bayonne, N. J., 5s 1944-45 To yield 4.15%

25,000 Wheeling, W.Va., 5s 1952 To yield 4.15% 10,000 Lee Co., Florida,

Iona Drain. Dist. 6s 1936-40 To yield 6.00% 40,000 North Carolina 5s 1942-61 To yield 4.25%

J.S.BACHE&CO.

BOND DEPARTMENT Phone Broad 6400

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A HIGHER YIELD

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Huntington Jackson & Co. 43 Exchange Place, New York

TRUSTEE EXECUTOR LOAN and TRUST COMPANY Chartered 1822 16-22 William St. Branch: 475 Fifth Ave., New York.
LONDON
ADMINISTRATOR
GUARDIAN GUARDIAN

# THE EQUITABLE TRUST COMPANY

## MONEY MARKET.

	WEDNESDAY SEPTEMBER 27. Renowals 44 Last High 44 Year's high Low 44 Year's low
	TIME LOANS.
	Mixed collaterals, 80 days. Mixed collaterals, 90 days. Industrials, 80 days. Industrials, 90 days.
	COMMERCIAL PAPER.
ı	Best names, 4 to 6 months

days, 4; Liberty bonds and Victory notes, 13 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4. OPEN MARKET RATE.

Bid. Ask. Bid. Ask. Bid. Ask. 30 days. 34 34 20 days. 34 34 120 days. 34 34 120 days. 35 34 CLEARING HOUSE STATEMENT. Glearing House exchanges, 2642,000,000 balances, 255,000,000; Federal Reserve credit trainings, 260,000,000 SILVER MARKET.

Official bar silver in New York, domestic, 99Mc., unchanged; foreign, 69Mc., off ic. London, 35Ad., off id.; Mexican dollars, 63Mc., off id.

## FOREIGN INTERNAL BONDS.

ot issued in American dollar valuea

(unlist) 5 Sept. 1943 7714 7814

(tetory 4 Issued 1910 881 391

51 Nov. 1934 100 9994

61 Nov. 1934 100 101

61 Issued 1913 67 68

6 Issued 1913 67 68

6 Issued 1913 67 68

6 Issued 1913 67 68

8 5 Issued 1911 61 65

2a. 5 Issued 1911 61 65

2a. 6 Option 1934 4784 484

2a. 6 Option 1934 68 70

2b. 6 Option 1931 68 68

Famillo 3 Issued 1911 66 61

2b. 6 Issued 1912 7214 7814

# CITY OF CHICAGO 4S **PUT ON SALE TO-DAY**

\$8,095,000 Issue to Be Offered at 99 7-8-Proceeds for Improvements.

4 per cent. street improvement, lighting and bridge bonds, dated December 16, 1919, and July 1, 1922, and due serially from January 1, 1925 to 1941, inclusive, which was awarded to a banking syndicate last week, will be offered for public subscription to-day at 99% to yield better than 4 per cent.

The syndicate, headed by Hornblower & Weeks, is composed of the following: Barr Bros., W. A. Harriman & Co., Lamport Barker & Jennings, Hambleton & Co., Taylor Ewart & Co., B. J. Van Ingen & Co., H. L. Allen & Co., Curtis & Sauger, The Old Colony Trust Company, Edmund Bros. & Co., Kean Higby & Co., R. W. Pressprich & Co., Jelke Hoode & Co., and J. G. White & Co.

& Co.

The new bonds are exempt from all Federal income taxes, are eligible to secure postal savings deposits and are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut, New Jersey, Illinois and other States. The 1920 census gives Chicago's population as 2,753,305; its net bonded sebt amounts to \$82,311,670 and its assessed valuation of taxable property totals \$1,707.817,620.

## **Average Bond Prices**

Wednesda	y, Sep	tember	27, 192	
10 Rails	Wedne	- Net	Week	Year
	day.	Chgo.	Ago.	Ago.
	87.25	31	88.25	75.73
	99.87	10	99.97	89.66
5 Foreign 5 Pub. Util. 30 Bonds	102.12	-1.15	102.35	95.50
	89.45	-1.10	90.12	70.80
	94.30	35	94.85	82.81

## BOND NEWS AND NOTES.

The bond market weakened in all its ing through par. Liberty second 44s got down to 99.74, and the fourth 44s to 99.90. Talk of prospective heavy Government financing in the near future accompanied the decline. Yesterday's downturn Libertys carried many issues nearly \$2 under the July necord highs, when the first 44s got up to 101.73, and the second 44s to 100.80. The industrial, railroad and foreign government lists broke from a fraction of a point to more than a point. The drop in speculative railroad issues was led by St. Louis-San Francisco income 5s, which fell about 2 points under the previous finals. Most foreign obligations closed lower, even the British 54s of 1937 sagging. The day's volume of business was the heaviest in some time, exceeding \$21,500,000. The amount of Libertys that changed hands was well over \$10,000,000.

### Virginia Land Bank.

J. G. White & Co. are offering a block of Virginia-Carolina Joint Stock Land Bank 5 per cent farm loan bonds, due 1942. The bonds are being offered at 103, and interest to yield 4.60 per cent. to redeemable date (1932), and 5 per cent. thereafter.

Municipality of Ponce 5s.

W. R. Compton & Co. and West & Co. are offering \$1,375,000 Municipality of Ponce. Porto Rico. 5s. maturing from 1924 to 1939, at prices to yield from 4.30 per cent. to 4.40 per cent. according to maturity. Principal and interest on these bonds is guaranteed by Porto Rico and under an act of Congress of the United States and of the Legislature of Porto Rico, the good faith of the people of Porto Rico is irrevocably pledged to the punctual payment of the principal and interest of this issue. The bonds are as completely exempt from Federal, State and local taxation as the Liberty 3½ per cent. bonds.

Watling, Lerchen & Co. of Detroit, Michigan, are offering \$1,000,000 of 546 per cent. water works bonds of the city of Bay City, Michigan, at a price to yield 4.70 per cent. The issue is dated September 1, 1921, and due serially from 1924 to 1951. It is exempt from Michigan and Federal income taxes.

The American Petroleum Institute stimates that the daily average gross crude oil production in the United States for the week ended September 23 was 1.507.050 barrels, as compared with 1.493.700 barrels for the preceding week, an increase of 13,350 barrels.

# BONDS IN STOCK EXCHANGE COAL COMPANIES PASS

1					NEBDAY					1	90
i	Dav's	sales				\$21.6	81.000	\$17.3	98.000	\$17.	
Š	Year	to da	te			3,192.1	08,000	2,827,1	65,000	2,832,	
Į	200			R	ANGE O	F LIBE	RTY BO	NDS.			
l	(7)	osing-	HARRY.	The second second		21.5		1000			
	Bid.	Asked	Yield.	in \$1.0	300.		Oper	. High	Low.	Last.	C
	100.90	100.98	3.49	348	000. 3½s (19	82-47)	101.	10 101.1	8 100.88	100.90	
	99.70	100.50	8.93	2577	1st ev.	18				7777	
	99.72	99.90	4.00		2d 4s (	1927-42)					
		100.82			1st ev. 4						
		99.86		3,633	2d cv. 4	%s (192	7-42) 100.	03 100.0	2 99.74	99.84	3
ä	\$9.92	99.88	4.33	3,468	3d 4148	(1928).	100.	00 100.0	0 99.72	99.84	9
g					3d 41/4s				4 99.64	99.64	
i		101.00			1st-2d 4	<b>48</b> (192	7-42)				
i	99.96	99.98	4.25		4th 41/48						
8	J. C	Helman.	18.8		4th 414s						
9	100.54	100.68	3.82		•Vic 4%						
i				5	*Vic. 4%						
1	100.20	100.24	3.42	431	tV1c. 4%	8 (1922	-28) .100.	26 100.2	6 100.20	100.22	
ij					7Vic. 45	is reg.	100.	16 100.1	6 100.04	100.04	
ij		Uncalle	d. †C	alled.						3 3 3	

registered D. 99% Baltimore & O. 1. 102% 16 8 1977 Cuba Cane Su 12 1 102% 18 1977 Cuba Cane Su 12 1 102% 18 1977 Cuba Cane Su 12 1 102% 18 1977 Cuba Cane Su 12 1 1 102% 18 1977 Cuba Cane Su 12 1 1 102% 18 1987 Cuba Cane Su 12 1 1 102% 18 1987 Cuba Cane Su 12 1 1 102% 18 1987 Cuba Cane Su 12 1 1 102% 18 1987 Cuba Cane Su 12 1 1 102% 18 1987 Cuba Cane Su 12 1 1 102% 18 102%

Offer Porto Rican Issues.

Watkins & Co. are offering \$812,000 of 5 per cent. 5½ per cent. and 6 per cent. gold bonds of Porto Rican municipalities, guaranteed principal and interest by Porto Rico, insular possession of the United States. Maturities range from July 1, 1923 to 1957. These bonds are offered at prices to yield 4.50 per cent.

Dominick & Dominick and Bernhard, Scholle & Co. announce that subscrip-tion books to the block of Eastman Kodak Company common stock of no par value offered by them for subscription have been closed. Allotments will be made to-day.

## OIL OUTPUT INCREASES.

The American Petroleum Institute es-

CREDIT MEN'S CONVENTION. ATLANTIC CITY, N. J., Sept. 27.—Atlanta was chosen to-day as the place for the twenty-eighth annual convention, next year, of the National Association of Credit Men by the board of directors.

tion for five months from April 1 to September 1," said a statement issued by W. K. Field, president of the company, "and with the consequent loss of revenue and in view of the present trade outlook, consideration of a dividend payment on the common stock of this company at this time is not warranted," The company's net income after fixed

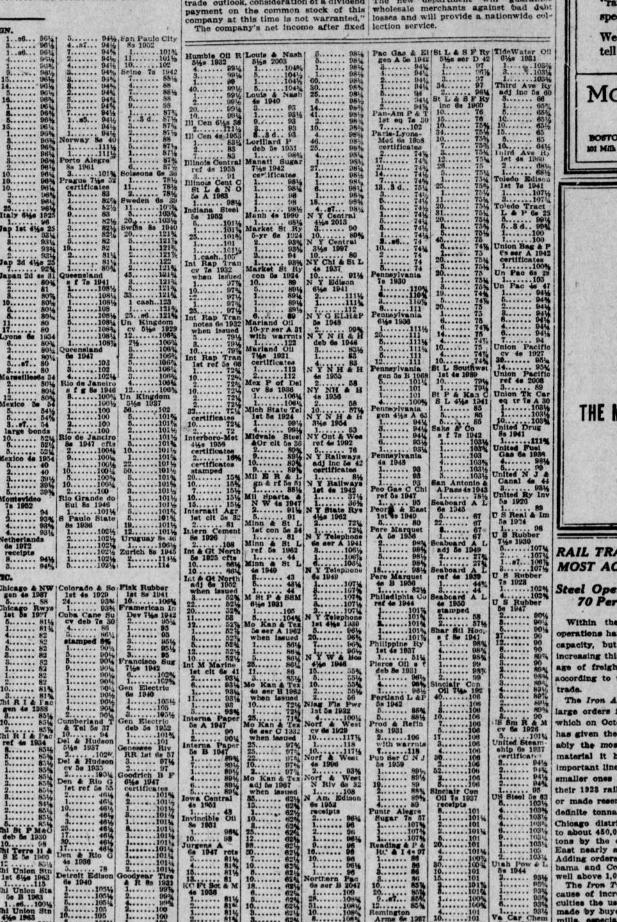
COAL COMPANIES PASS
COMMON DIVIDENDS

Pittsburgh and Central Point to Strike Losses.

Directors of the Pittsburgh Coal Company passed yesterday the regular quarterly dividend of 1½ per cent. due on its common stock at this time. At the same time the usual quarterly disbursement of 1½ per cent. on the company's preferred stock was authorized, payable October 6.

"By reason of suspēnsion of productive processing to the processing of the process of productive processing to the process of productive proce

insurance department in his company. The new department will guarantee wholesale merchants against bad dabt losses and will provide a nationwide col-



10..... 85% 20..... 85% 9..... 85%

William B. Joyce, president of the

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That investment securities could be "rated." So did nearly everybody, twenty years ago, ridicule the idea that men could ever build a machine that could fly.

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"ratings"; but they no longer ridicule them. They re-

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# THE MORTGAGE-BOND COMPANY OF NEW YORK

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55 Liberty Street

large orders for rails at the \$40 price, which on October 1 is replaced by \$48, has given the steel trade what is probably the most active week in railroad material it has ever known. All the important lines in the country and many smaller ones have either contracted for their 1923 rails, wholly or in large part, or made reservations which will become definite tonnages a little later. In the definite tonnages a little later. In the definite tonnages a little later. In the 1824 Chicago district this business amounts to about 450,000 tons and will be 500,000 tons by the end of the week. In the 1834 Later hearly as much more is reported. Adding orders which will go to the Alabama and Colorado mills gives a total well above 1,000,000 tons."

The Iron Trade Repleu says that because of increasing transportation difficulties the use of motor trucks is being made by buyers to get steel away from

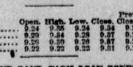
culties the use of motor trucks is being made by buyers to get steel away from mills, especially in the Pittsburgh district. Finished material is backing up in producers' hands. Some Mahoning Valley capacity is on the verge of being forced down because of congestion of stock. Traffic difficulties limiting supplies of material for the market, added

## NEW SECURITIES LISTED.

Many Stocks and Bonds Admitted

admitted the following securities to the admitted the following securities to the lists: \$30,775,100 of \$100 par value capital stock in exchange for voting trust certificates. Utah Securities Corporation: \$4,000,000 first and refunding 7 per cent. bonds, Paulista Raliway Company: \$2,000,000 additional first mortgage ten year 8 per cent. bonds, Producers and Refiners Corporation: \$600,000 additional general mortgage 5 per cent. bonds, Havana Electric Raliway, Light and Power Company: \$2,000,000 first and refunding 25-year 5 per cent. Northern States Power Company: \$2,500,000 first refunding 6 per cent. bonds. series A. Minenapolis, St. Paul and Sault Ste. Marie Raliway Company: \$500,000 first and refunding 4 per cent. bonds. Chicago, Rock Island and Pacific Raliway Company: \$500,000 first and refunding 4 per cent. bonds, Chicago, Rock Island and Pacific Raliway Company: \$4,000,000 temporary first mortgage 6 per cent. 20-year bonds, Crown Cork and Seal Company: 47,009 additional shares, no value, capital stock International Combustion Engineering Corporation: \$4,000,000 temporary 20-year 7 per cent. einking fund bonds, D. G. Dery Corporation, 40,000 shares, no par value, Class B stock Commercial Solvent's Corporation: \$12,431,000 25-year 6 per cent. sinking fund bonds, Commonwealth Power Corporation. lists: \$30,775,100 of \$100 per value capi-

COFFEE.



Fred. Land Rank Farm Loan of the state of th

.102 .10216 .102 Prod

RAIL TRADE PROBABLY
MOST ACTIVE IN HISTORY

Steel Operators Now Are at 70 Per Cent. Capacity.

Within the last three weeks steel operations have reached 70 per cent. of capacity, but there is small hope of increasing this rate in face of the shortage of treight cars and metive power, according to the weekly reviews of the trade.

The Iron Age says: 'The placing of large orders for rails at the \$40 price, which on October 1 is replaced by \$45, has given the steel trade what is probably the most active week in railroad metals and proposed to the complete of the control of

LOST, STOLEN OR DESTROYED.

20 Shares of Stock of The National Park
Jank of New York, certificates numbered
12102-14743-19762 issued in the name of
Homer B. Richardson, All persons are required to show cause to said The National
Park Bank of New York, No. 214 Broadway,
New York City, N. Y., why a new certificate
should not be lasted in lieu of said certificates so lost, stolen or destroyed.

JOHN Y. WOODARD, Exscutor of the Will

LOST—Southern Pacific Company stee tificate No. G79995 for 10 charge name "Carmelo Atonna." Notice is given to show cause why a duplicate not be issued. NATIONAL SURETT PANY, No. 115 Broadway, New York,

# EX DIVIDEND TABLE

Philips Jones Corp pf. q. Oct. 20 Nov. 41.75 West Pow Corp pf. q. \$1.50.8ept. 36

## FINANCIAL NOTES.